

BOARD AND COMMITTEES

CONSTITUTION OF BOARD

The Corporate Governance framework in the Company is based on an effective independent Board, the separation of the Board's functions of governance and executive management and the constitution of Board committees generally comprising a majority of independent Directors.

Composition

The Board of Directors comprises of 1 Executive Director and 5 Non-Executive Directors.

AUDIT COMMITTEE

The Audit Committee oversees the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors and fixation of their remuneration, to review and discuss with the Auditors about internal control systems, the scope of audit including the observations of the Auditors, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting standards and Listing Agreements entered into with the Stock Exchanges and other legal requirements concerning financial statements and related party transactions, if any, to review the Company's financial and risk management policies and discuss with the Internal Auditors any significant findings for follow-up thereon, to review the Quarterly, Half-yearly and Annual financial statements before they are submitted to the Board of Directors.

Composition

The Audit Committee presently comprises of 1 Executive Director and 3 Non-Executive Directors. The Company Secretary is the Secretary of the Committee.

The Manager and Statutory Auditor are permanent invitees. The Company Secretary is the Secretary of the Committee

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Composition

The committee comprises 3 Non-Executive Directors. The Company Secretary is the Secretary of the Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The SRC shall consider and resolve the grievances of security holders of the company

Composition:

The Shareholders' Relationship Committee presently comprises 1 Executive Directors and 3 Non-Executive Directors. The Company Secretary is the Secretary of the Committee

RISK MANAGEMENT COMMITTEE

The Risk Management Committee shall be responsible for monitoring and reviewing of risk management plan and such other functions as may be deemed fit.

Composition

This SEBI amendment provides that the Committee shall consist of members of Board of Directors, and may also include senior executives of the company. However, the Chairman of the Committee shall be a member of the Board of Directors.
